

Exhibit 5

(To the October 26, 2021 Declaration of
Margaret A. Dale)

Dalsen, William D.

From: Jennings, Taleah <Taleah.Jennings@srz.com>
Sent: Friday, October 8, 2021 8:47 AM
To: Dale, Margaret A.; Mervis, Michael T.; Alonzo, Julia D.; Stafford, Laura
Cc: Arturo J. Garcia-Sota; Nayuan Zouairabani; Lizzie M. Portela Fernández; Douglas Koff; Mott, Thomas L.; Douglas S. Mintz
Subject: FOMB 30(b)(6)
Attachments: Stipulation re FOMB 30(b)(6) Witness (Draft of 10.8.21).DOCX

This email originated from outside the Firm.

Margaret:

Attached is a stipulation setting forth the terms we discussed. We would like to get this finalized and signed today, so we can then issue the subpoena to EY.

Thanks for your help getting this done.

Taleah.

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my pronouns: she/her/hers

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UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et al.*,
Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS
(Jointly Administered)

STIPULATION

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as sole Title III representative of debtors the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA,” and collectively with the Commonwealth and ERS, the “Debtors”) pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)², the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF” and, together with the Oversight Board, the “Government Parties”), AmeriNational Community Services, LLC (the “Servicer”), as servicer for the GDB Debt Recovery Authority (the “DRA”), and Cantor-Katz Collateral Monitor LLC, which serves as the collateral monitor for Wilmington Trust, N.A. in connection with the new

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

bonds issued by the DRA³ (the “Collateral Monitor,” and together with the Servicer, collectively, the “DRA Parties”), and Ernst and Young Global Limited (“Ernst & Young,” and jointly with DRA Parties and the Government Parties, the “Parties”), stipulate and agree as follows:

RECITALS

WHEREAS, on August 2, 2021, the Court entered its *Order Establishing Procedures and Deadlines Concerning Objection to Confirmation and Discovery in Connection Therewith* [Dkt. No. 17640] (the “Confirmation Procedures Order”), which provides for, among other things, discovery and depositions related to the *Seventh Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* [Dkt. No. 17627], as may be amended (the “Plan”);

WHEREAS, on September 13, 2021, the DRA Parties served notice of a Rule 30(b)(6) deposition of the Oversight Board (the “Deposition Notice”);

WHEREAS, on October 3, 2021, the Oversight Board served responses and objections to the Deposition Notice (the “Responses and Objections”), in which the Oversight Board objected to the Topic Nos. 1, 5, and 6 of the Deposition Notice;

WHEREAS, on October 3, 2021, the Oversight Board asserted that a certain individual employed by Ernst & Young (“EY Representative”) would be best situated to answer questions related to the topics set forth in the Deposition Notice, but that to allow the Oversight Board to designate the EY Representative as the Rule 30(b)(6) witness of the Oversight Board, Ernst & Young required that the DRA Parties serve a subpoena on Ernst & Young;

³ The DRA bonds were issued pursuant to the *Government Development Bank for Puerto Rico Debt Restructuring Act*, Act No. 109-2017, as amended by Act No. 147-2018.

WHEREAS, on October 5, 2021, the Oversight Board withdrew its objections to Topic Nos. 5 and 6 of the Deposition Notice, while maintaining its objection with respect to the Topic No. 1 of the Deposition Notice.

WHEREAS, the DRA Parties and Oversight Board met and conferred on multiple occasions regarding whether serving a subpoena on Ernst & Young was appropriate and/or necessary;

AND WHEREAS, the DRA Parties agreed to serve a subpoena on Ernst & Young in connection with the Rule 30(b)(6) deposition of the Oversight Board (the “Subpoena”), but only if each of the provisions herein are agreed to in writing by the Parties.

AGREEMENT

WHEREFORE, IT IS HEREBY STIPULATED AND AGREED:

1. The Oversight Board has designated the EY Representative as its Rule 30(b)(6) witness.
2. The EY Representative will sit for the Rule 30(b)(6) deposition on or before October 18, 2021.
3. The DRA Parties’ service of the Subpoena on Ernst & Young shall have no effect on the Oversight Board’s designation of the EY Representative as its Rule 30(b)(6) witness, including but not limited to with respect to the Rule 30(b)(6) witness’s testimony being on behalf of the Oversight Board, with the Oversight Board fully bound by such testimony as set forth by Rule 30(b)(6).
4. Additionally, the Oversight Board shall be responsible for preparing the EY Representative for the deposition in accordance with Rule 30(b)(6), including but not limited to with respect to each of the topics set forth in the Deposition Notice except for Topic No. 1.

5. Any objections of Ernst & Young concerning the Deposition Notice or the Subpoena shall not exceed the Oversight Board's current position with respect to the Deposition Notice. Specifically, Ernst & Young shall not object to any topics contained in the Deposition Notice except for with respect to Topic No. 1 of the Deposition Notice. Further, should the Oversight Board withdraw its objections to Topic No. 1 of the Deposition Notice, so shall Ernst & Young.

6. Only one attorney shall be permitted to defend the deposition of the EY Representative, and only that attorney may object to the DRA Parties' questions, absent privilege issues that require an additional attorney's involvement.

7. The Parties do not waive any rights other than those specifically identified above.

Dated: October ___, 2021.
San Juan, Puerto Rico

/s/ *Hermann D. Bauer*

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[SIGNATURE OF ERNST AND YOUNG]